

Statute	Name of No-Action Letter	CCH Blue Sky Law Reporter Paragraph
A.R.S. §44-1801(9)- Definition of dealer	<u>Norwest</u> , December 1990	not printed
	<u>Independent Commercial Brokerage</u> , August 1992	9658
	<u>Regional Operations Group, Inc.</u> , November 1992	9661
	<u>John Levins</u> , October 1993	not printed
	<u>Bank Julius Baer</u> , September 1996	9696
	<u>Chase Manhattan Bank</u> , March 1998	9696O
	<u>David Evans and Associate, Inc.</u> , March 2000	9696W
	<u>Zap.com, Inc.</u> , June 2000	9696Y
A.R.S. §44-1801(19)- Definition of sale	<u>Collagen Corporation</u> , December 1990	not printed
	<u>H.C.B., Inc.</u> , October 1991	not printed
	<u>International Leisure Enterprises</u> , April 1992	9635
	<u>Home Shopping Network, Inc.</u> , June 1992	9644
	<u>Home Shopping Network, Inc.</u> , October 1992	9653
A.R.S. §44-1801(20)- Definition of salesman	<u>M & I Brokerage Services, Inc.</u> , May 1991	not printed
	<u>Smith Barney Inc.</u> , August 1995	9695Q
	<u>Firststar Trust Company</u> , July 1996	9696A
	<u>Prudential Securities Inc.</u> , July 1996	not printed
	<u>Chase Manhattan Bank</u> , March 1998	9696O
	<u>Gruntal & Co., L.L.C.</u> , June 1998	9696Q
A.R.S. §44-1801(23)- Definition of security	<u>Rainbow Retreats, Inc.</u> , December 1991	9622

	<u>Mobile Home Lot Owners Cooperative Association, January 1992</u>	9629
	<u>Loma-Sabino Exchange Program, February 1992</u>	9625
	<u>California Rental Benefits Corporation, March 1992</u>	9632
	<u>Hardware Wholesalers, Inc., August 1992</u>	9651
	<u>Collision Automotive Repair Services, Inc., October 1992</u>	9656
	<u>Lucky Lotto Advertising, Inc., December 1992</u>	not printed
	<u>Villa Lafayette Associates, Inc., February 1993</u>	9664
	<u>Dean Witter Financial Services Group, Inc. – Capital Accumulation Plan, March 1993</u>	9667
	<u>Investors Fiduciary Trust Corporation, November 1993</u>	9681
	<u>Atlantic Shores, a Cooperative, December 1993</u>	9683
	<u>WW Storage Association, April 1994</u>	9685
	<u>Cotter & Company, May 1994</u>	not printed
	<u>Primerica Financial Services Home Mortgages LP of Arizona, March 1995</u>	9695K
	<u>Ace Hardware Corporation, August 1995</u>	9695P
	<u>National Turf Cooperative, Inc., June 1996</u>	not printed
	<u>Far Horizons Mobile Home Park Residents Cooperative Association, July 1996</u>	not printed
	<u>Forex Investment Services Corporation and Eastern</u>	9696I

	<u>Vanguard Forex, Ltd.,</u> October 1996	
	<u>Professional Veterinary</u> <u>Products, Inc.,</u> December 1996	not printed
	<u>EBCO Resources,</u> <u>Inc./EBCO U.S.A.</u> <u>Incorporated,</u> May, 1997	9696H
	<u>A World of ResidenSea</u> <u>Limited,</u> May 1997	9696F
	<u>A World of ResidenSea</u> <u>Limited,</u> October 1997	9696F
	<u>21st Century Pay</u> <u>Communications, Inc.,</u> October 1997	9696K
	<u>Green Bay Packers, Inc.,</u> November 1997	9696M
	<u>Stock Farm Club, Inc.,</u> July 1998	9696R
A.R.S. §44-1842- Transactions by unregistered dealers and salesmen prohibited	<u>UAM Trust Company,</u> July 1998	9696S
A.R.S. §44-1843(A)(1)- Exemption for securities issued or guaranteed by the U.S., any state or territory, or any political subdivision, agency, or instrumentality	<u>Jasper County Indiana</u> <u>Pollution Control Revenue</u> <u>Refunding Bonds,</u> June 1991	not printed
	<u>Public Building Commission</u> <u>of Chicago,</u> January 1992	9628
	<u>Industrial Development</u> <u>Authority of the City of</u> <u>Glendale Arizona,</u> January 1992	9624
	<u>City of Tucson Minibond</u> <u>Sale,</u> May 1992	9638
	<u>Louisiana Public Facilities</u> <u>Authority, Hospital Revenue</u> <u>Refunding Bonds (Southern</u> <u>Baptist Hospital Project),</u> June 1992	9646
	<u>Maine Health & Higher</u> <u>Education Facilities</u>	9645

	<u>Authority, June 1992</u>	
	<u>Prairie Lakes Health Care System Issue, June 1992</u>	9640
	<u>AIG Liquidity Corp./American International Group, Inc., July 1992</u>	9649
	<u>Independent Commercial Brokerage, October 1992</u>	9658
	<u>County of Riverside California, October 1992</u>	9657
	<u>Regional Airports Improvement Corporation Facilities Lease Refunding Revenue Bonds Issue of 1992--United Airlines, Inc. (Los Angeles Int'l Airport), October 1992</u>	9654
	<u>State of Missouri Health Facilities Revenue Bonds, November 1992</u>	9662
	<u>Colorado Health Facilities Authority Hospital Revenue Bonds, March 1993</u>	9663
	<u>Triborough Bridge and Tunnel Authority, April 1993</u>	9669
	<u>California Statewide Communities Development Authority, July 1993</u>	9671
	<u>Industrial Development Authority of Maricopa-Catholic Healthcare West, July 1993</u>	9672
	<u>Industrial Development Authority of Maricopa-Catholic Healthcare West, November 1993</u>	9677
	<u>Investor Fiduciary Trust Corporation, November 1993</u>	not printed

	<u>City of Henderson Nevada</u> <u>Insured Health Facility</u> <u>Refunding Service Bonds</u> <u>Series 1993-A-Catholic</u> <u>Healthcare West, November</u> <u>1993</u>	9678
	<u>California Health Facilities</u> <u>Financing Authority Insured</u> <u>Health Facility Refunding</u> <u>Revenue Bonds (Catholic</u> <u>Healthcare West),</u> <u>November 1993</u>	9679
	<u>Industrial Development</u> <u>Authority of the County of</u> <u>Greenlee-Phelps Dodge,</u> <u>December 1993</u>	9682
	<u>Sister of Charity</u> <u>Leavenworth Health</u> <u>Services Corporation,</u> <u>January 1994</u>	not printed
	<u>City of Willetts-Refunding</u> <u>Certificates of Participation,</u> <u>February 1994</u>	not printed
	<u>Industrial Development</u> <u>Authority Bonds-Pima and</u> <u>Saddlebrook Utility</u> <u>Companies, January 1995</u>	9695E
	<u>Gilpin County Certificates</u> <u>of Participation, April 1995</u>	9695M
	<u>Industrial Development</u> <u>Authority of Mohave</u> <u>County-Health Care</u> <u>Revenue Refunding Bonds,</u> <u>Chris Ridge and Silver</u> <u>Ridge Village, May 1996</u>	not printed
	<u>Myrtle Creek Building</u> <u>Authority, July 1996</u>	not printed
	<u>Dormitory Authority of New</u> <u>York, University of</u> <u>Rochester, August 1996</u>	not printed
	<u>Virginia Higher Education</u> <u>Tuition Trust Fund,</u> <u>November 1996</u>	not printed

A.R.S. §44-1843(A)(2)- Exemption for securities issued by a bank savings, credit, or loan association	<u>Sterling Savings Association</u> , January 1990	not printed
	<u>State Bank of India</u> , September 1991	not printed
	<u>Liberty Savings Bank</u> , April 1993	9668
	<u>Investor Fiduciary Trust Corporation</u> , November 1993	9678
	<u>California Industrial Loan Companies</u> , March 1994	9686
	<u>Vintage Bank</u> , May 1994	9688
	<u>Sun Country Bank</u> , July 1994	9691
	<u>Dean Witter Utah Industrial Loan Companies</u> , August 1994	9692
	<u>Lehman Brothers</u> , March 1995	9695J
	<u>Idaho Banking Company</u> , May 1996	9695U
	<u>Smith Barney</u> , August 1996	9695Z
	<u>Oppenheimer Capital</u> , September 1996	not printed
	<u>Imperial Thrift & Loan Association</u> , November 1996	not printed
	<u>Pacific Crest Investment and Loan</u> , November 1996	not printed
	<u>Great Banc, Inc.</u> , February 1997	9696C
A.R.S. §44-1843(A)(5)- Exemption for securities issued by a public utility	<u>Jasper County Indiana Pollution Control Revenue Refunding Bonds</u> , June 1991	not printed
A.R.S. §44-1843(A)(6)- Eleemosynary exemption	<u>Roman Catholic Diocese</u> , September 1989	not printed
	<u>Baptist Foundation of Arizona, Royal Palms Baptist Church</u> , June 1990	not printed
	<u>Kansas City Municipal</u>	not printed

	<u>Assistance Corporation</u> , August 1990	
	<u>Roman Catholic Diocese</u> , February 1991	not printed
	<u>Roman Catholic Diocese</u> , February 1992	9626
	<u>Church Development Fund</u> , January 1993	9665
	<u>Beth Emeth Congregation</u> , April 1993	9674
	<u>Friendship Retirement Center</u> , November 1993	9676
	<u>Assemblies of God Loan Fund</u> , January 1995	not printed
	<u>Church Extension Plan</u> , March 1996	not printed
	<u>Church Extension Plan</u> , April 1997	9696E
A.R.S. §44-1843(A)(7)- Exchange exemption	<u>Interco, Inc.</u> , June 1990	not printed
	<u>Norwest</u> , December 1990	not printed
	<u>American Brands</u> , May 1991	not printed
	<u>Mercury Air Corp.</u> , June 1991	not printed
	<u>The Options Clearing Corporation</u> , February 1992	9627
	<u>Quidel Corp.</u> , May 1992	9637
	<u>TPI Enterprises</u> , June 1992	9643
	<u>AIG Liquidity</u> , July 1992	9649
	<u>Central Vermont Public Service</u> , November 1992	9660
A.R.S. §44-1843(A)(10)- Exemption for notes or bonds secured by a mortgage deed of trust on real estate or chattels	<u>Clearwater Development, Inc.</u> , March 1992	9630
A.R.S. §44-1844(A)(1)- Private placement	<u>American National Petroleum Company</u> , February 1991	not printed
	<u>Grupo Financiero Banamax</u>	9647

	<u>Accival, S.A. de C.V.</u> , June 1992	
	<u>Villa Lafayette Associates</u> , February 1993	9664
	<u>Dean Witter Financial Services Group – Capital Accumulation Plan</u> , April 1993	9667
A.R.S. §44-1844(A)(2)-Sale by trustee, executor, bank, or bankruptcy receiver	<u>First Capital Holding Corp.</u> , September 1990	not printed
	<u>Businessland, Inc.</u> , August 1991	not printed
	<u>Quidel Corporation</u> , May 1992	9637
A.R.S. §44-1844(A)(3)-Sale in good faith by pledgee	<u>Recorp Partners, Inc.</u> , May 1991	not printed
	<u>Recorp Partners, Inc.</u> , January 1992	9623
	<u>Recorp Partners, Inc.</u> , May 1992	9636
A.R.S. §44-1844(A)(4)-Sale in good faith by a bona fide owner other than an issuer or underwriter in an isolated transaction	<u>Rolling Hills Golf Course, Inc.</u> , May 1990	not printed
	<u>KV Partners</u> , May 1996	not printed
	<u>Houston Enterprises, LLC</u> , June 1996	9695X
A.R.S. §44-1844(A)(5)-Distribution of a corporation of securities out of retained earnings	<u>Information Resources, Inc.</u> , October 1990	not printed
	<u>Deprenyl Research Limited</u> , June 1992	9642
	<u>Home Shopping Network, Inc.</u> , June 1992	9644
	<u>Home Shopping Network, Inc.</u> , October 1992	9653
	<u>Horace Mann Growth Fund, Inc.</u> , December 1992	9666
	<u>Aztec Energy Corporation</u> , August 1993	9670
	<u>Velocity HSI, Inc.</u> , July 2000	9696Z
A.R.S. §44-1844(A)(6)-	<u>Peoples Financial Corp.</u>	not printed

Transaction incident to a statutory or judicially approved reorganization and pursuant to shareholder approval	January 1990	
	<u>ECOVA Corporation</u> , June 1990	not printed
	<u>Home Interstate Bancorp.</u> , July 1990	not printed
	<u>American Savings & Loan Association of Florida</u> , September 1990	not printed
	<u>Magna Bancorp, Inc.</u> , December 1990	not printed
	<u>Dakota Bancorp.</u> , February 1991	not printed
	<u>Equus Investment I, L.P.</u> , February 1991	not printed
	<u>Santan Arizona Avenue Partners, L.P.</u> , February 1991	not printed
	<u>Utilitech</u> , February 1991	not printed
	<u>Timberline Community Bank</u> , July 1991	not printed
	<u>Kirksville Bancshares, Inc.</u> , August 1991	not printed
	<u>Mason-Dixon Bancshares, Inc.</u> , August 1991	not printed
	<u>Shelby County Savings Bank</u> , August 1991	not printed
	<u>UF Bancorp, Inc.</u> , August 1991	not printed
	<u>BOK Financial Corporation</u> , September 1991	not printed
	<u>Equus Investment II, L.P.</u> , December 1991	9621
	<u>DiMark, Inc.</u> , March 1992	9633
	<u>Abraxas Petroleum Corp.</u> , June 1992	9639
	<u>American Federal Bank/Am-First Financial Corp.</u> , August 1992	9650
	<u>CB Bancorp, Inc.</u> , October 1992	9652

	<u>Fourth Financial Corporation</u> , October 1992	9655
	<u>Morgan County Federal Savings & Loan Association</u> , November 1992	9659
	<u>Fourth Financial Corporation</u> , November 1993	9675
	<u>Healthcare America, Inc.</u> , November 1993	not printed
	<u>Northwestern Financial Corp.</u> , November 1993	not printed
	<u>Northwest Equities Corp.</u> , February 1994	not printed
	<u>Midland Mutual Life Insurance Company</u> , May 1994	9687
	<u>Twin City Bancorp, Inc.</u> , November 1994	not printed
	<u>Colonial Funds</u> , January 1995	9695H
	<u>First Federal Bancorporation</u> , January 1995	9695A
	<u>Shrewsbury State Bank</u> , February 1995	9695I
	<u>First State Bank of Fort Collins</u> , April 1995	not printed
	<u>Mentor Funds</u> , April 1995	not printed
	<u>N S&L Bancorp, Inc.</u> , April 1995	not printed
	<u>Putnam Intermediate Tax Exempt Fund</u> , April 1995	9695N
	<u>Sun Capital Bank/Sun Capital Bancorp</u> , April 1995	not printed
	<u>Gallup Federal Savings and Loan Association</u> , May 1995	not printed
	<u>HealthPartners of Arizona</u> , May 1995	9695O

	<u>Putnam Growth & Income Fund II, May 1995</u>	not printed
	<u>Mentor Capital Growth Portfolio, June 1995</u>	not printed
	<u>Farm Family Mutual Insurance Company, March 1996</u>	9695T
	<u>Heartland Bancshares, Inc., March 1996</u>	not printed
	<u>Westwood Savings Bank/Westwood Financial Corp., March 1996</u>	not printed
	<u>Cerulean Company, Inc., May 1996</u>	9695V
	<u>First Lancaster Bancshares, Inc., May 1996</u>	not printed
	<u>Houston Enterprises, LLC, June 1996</u>	9695X
	<u>Putnam Intermediate US Government Income Fund II, July 1996</u>	not printed
	<u>Rocky Ford Financial, Inc., March 1997</u>	not printed
	<u>High Country Bancorp, Inc., October 1997</u>	not printed
	<u>Canada Life Assurance Company May 1999</u>	9696T
	<u>Sun Life Assurance Company of Canada May 1999</u>	not printed
	<u>Gentry Resources Ltd, February 2001</u>	9700
	<u>Anthem Insurance Companies, Inc., July 2001</u>	9698
A.R.S. §44-1844(A)(7)- Exchange with existing shareholders	<u>Colonial Strategic Income Trust, July 1990</u>	not printed
	<u>Mason-Dixon Bancshares, Inc., August 1991</u>	not printed
	<u>Rhodes, Inc., November 1991</u>	not printed

	<u>Morgan County Federal Savings and Loan Association</u> , November 1992	9659
	<u>Quidel Corporation</u> , May 1992	9637
	<u>Northwestern Financial Corporation</u> , November 1993	not printed
	<u>Levitz Furniture, Inc.</u> , February 1996	9695S
A.R.S. §44-1844(A)(8)-Sale to a bank, savings institution, insurance company, dealer government, or person a principal part of whose business consists of buying securities	<u>AL Sarroff</u> , October 1991	not printed
	<u>Painewebber</u> , July 1992	9648
	<u>Corporate Network Brokerage Services, Inc.</u> , November 1993	9680
	<u>ERP Operating L.P.</u> , May 1994	9689
	<u>AmeriData Delaware LLC</u> , April 1995	9695L
	<u>Collins Bay Island Securities</u> , June 2001	9699
A.R.S. §44-1844(A)(11)-Manual exemption	<u>Painewebber</u> , July 1992	9648
	<u>Trans Canada Options Inc.</u> , August 1994	9694
A.R.S. §44-1844(A)(14)-Sales in connection with a qualified employee benefit plan	<u>Bromar, Inc.</u> , December 1990	not printed
	<u>INVESCO Retirement Trust</u> , December 1990	not printed
	<u>CIGNA Corporation</u> , June 1991	not printed
	<u>JIB Group Ltd.</u> , October 1991	not printed
	<u>Acceptance Insurance Company Inc.</u> , February 1994	not printed
	<u>National Health Enhancement Systems</u> , August 1994	9693
	<u>Cookson Group U.S. Stock</u>	9695B

	<u>Purchase Plan</u> , August 1994	
	<u>AG Edwards Trust Company</u> , July 1996	9695Y
A.R.S. §44-1844(A)(18)-Non-issuer transaction in an outstanding security	<u>Aztec Energy Corporation</u> , August 1993	9670
A.R.S. §44-1844(A)(19)-Secondary transactions to non-residents	<u>Stuart-James Company Inc.</u> , August 1990	not printed
A.R.S. §44-1893-Contents of application for registration of securities by qualification	<u>Clear Sky</u> , May 1997	9696G
A.R.S. §44-3101(2)-Definition of investment adviser	<u>Stock Search International</u> , August 1994	9695
	<u>TML Investment Advisers, Inc.</u> , October 1994	9695D
	<u>Baptist Foundation of Arizona</u> , October 1994	9695F
	<u>Bank Julius Baer</u> , September 1996	9696
A.R.S. §44-3152-Exemption of certain investment advisers	<u>Genes Capital Management Co.</u> , November 1994	9695G
	<u>Philadelphia Stock Exchange, Inc.</u> , May 1995	not printed
A.R.S. § 44-3159 – Reporting Requirements	<u>Trendstat Capital Management, Inc.</u> , August, 2002	
A.R.S. §44-3321-Notice filings by open-end companies and unit investment trusts	<u>Automated Business Development Corporation</u> , April 1998	9696N
A.A.C. R14-4-101-Exempt transaction to existing shareholders and employees	<u>Aztec Energy Corporation</u> , August 1993	9670
A.A.C. R14-4-104-Salesman and dealer registration required for certain exempt offerings and transactions	<u>Greycliff Group, Inc.</u> , April 1992	9634
	<u>City of Tucson Minibond Sales</u> , May 1992	9638
	<u>Dewey Ballentine</u> , July 1993	9673

	<u>Virginia Higher Education Tuition Trust Fund</u> , May 1997	9696D
	<u>First Industrial L.P.</u> , October 1997	9696J
	<u>Alcatel Alsthom Compagnie Generale d'Electricite</u> , Nov. 1997	9696L
	<u>Alcatel 2000 Group Savings Plan</u> , July 2000	not printed
A.A.C. R14-4-132-Books and records of dealers	<u>Financial Network Investment Corporation</u> , November 1995	9695R
A.A.C. R14-4-136-Exemption for certain compensatory benefit plans	<u>General Instrument Corporation</u> , June 1992	9641
	<u>World Internet Holdings, Inc.</u> , December 2000	9641
A.A.C. R14-4-137-Exemption for securities issued pursuant to court or governmental order	<u>National Realty, L.P.</u> , March 1992	9631
	<u>Quidel Corporation</u> , May 1992	9637
	<u>York Research Corporation</u> , January 1994	9684
	<u>Lida, Inc.</u> , October 1994	9695C
	<u>Cerulean Companies, Inc.</u> , May 1996	9695V
	<u>Harvey Universal</u> , May 1996	not printed
	<u>Wired Ventures, Inc.</u> , May 1996	9695W
	<u>Washington Construction Group, Inc.</u> , September 1996	9696B
	<u>NTN Communications, Inc.</u> , November 1996	not printed
	<u>Data Systems Network Corp.</u> , June 1999	9697U
	<u>MMI Holdings, Inc.</u> , January 2000	9696X
A.A.C. R14-4-308-Rescission and restitution	<u>David Evans & Associates, Inc.</u> , November 1991	not printed

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A.A.C. R14-6-206 - Custody of Clients funds or securities by investment adviser	<u>Trendstat Capital Management, Inc.</u> , August 2002	
A.A.C. R14-6-212 - Application, Notice Filing, and Renewal Requirements	<u>Trendstat Capital Management, Inc.</u> , August 2002	
Policy Statement – distribution of identifying statements and preliminary prospectuses	<u>BC Ziegler and Co. – Northridge Church</u> , July 2002	9701